

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Mohammad Reza Baniassadi
DOCKET NO.: 04-28387.001-C-1
PARCEL NO.: 17-09-200-015-1002
TOWNSHIP: North

The parties of record before the Property Tax Appeal Board are Mohammad Reza Baniassadi, the appellant, by attorney Terrence Kennedy, Jr. of the Law Offices of Terrence Kennedy, Jr. of Chicago and the Cook County Board of Review.

The subject property consists of a four-year-old, condominium street level store, containing a class 5-99, 6,700 square foot commercial unit located in North Township Cook County.

The appellant's counsel appeared before the PTAB and submitted evidence claiming that the subject's market value is not accurately reflected in its assessment. In support of this argument the appellant submitted an appraisal dated January 1, 2004 containing the sales comparison and income approaches to value and arrived at a market value of \$950,000.

In the income approach the appraiser employed five local comparable rentals ranging from \$14.00 to \$19.95 per square foot and considered \$17.50 to be an appropriate rental for the subject. After considering vacancy loss & comparable expenses the appraiser arrived at a net operating income of \$94,972. Research yielded a capitalization rate of 9.75%. Capitalizing the net operating income of \$94,972 resulted in a rounded income analysis value of \$975,000.

In the sales approach the appraiser used five sales of class 5-00 commercial properties ranging in size from 2,100 to 6,000 square feet and built between 1984 and 2003, sales that occurred between May 2001 and July 2003 for prices ranging from \$275,000 to \$825,000 or from \$94.19 to \$138.00 per square foot and after appropriate adjustments arrived at a value of \$140.00 per square

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$ 34,953
IMPR. \$326,047
TOTAL: \$361,000

Subject only to the State multiplier as applicable.

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foot or a rounded value of \$940,000 via the sales comparison approach.

The appraiser placed the majority of emphasis on the sales comparison approach, tempered by the income approach, and arrived at a market value estimate of \$950,000

The appellant also submitted evidence claiming unequal treatment in the assessment process as the basis of the appeal. In support of this argument, the appellant offered six suggested comparable commercial condominium properties. These properties consist of one-story class 5-99 commercial units that range in age from two to 90 years. The appellant submitted Assessor's printouts and 4905 buff cards for the subject and the comparables. The comparables range in size from 1,200 to 11,250 square feet. The comparables have total assessments ranging from \$62,183 to \$434,524 or from \$22.36 to \$51.82 per square foot of building area.

Based upon this evidence, the appellant requested a reduction in the subject's total assessment.

The board of review submitted "Board of Review-Notes on Appeal" that disclosed the subject's total assessment of \$435,175 which reflects a market value of \$1,145,197 or \$170.92 per square foot as factored by the Cook County Ordinance level of 38%. The board submitted evidence in support of its assessed valuation of the subject property. As evidence the board offered seven sales of commercial stores ranging in size from 3,358 to 6,950 square feet that occurred between February 2000 and November 2004 for prices ranging from \$235,000 to \$3,500,000 or from \$33.81 to \$732.52 per square foot. No analysis and adjustment of the sales data was provided by the board. Three of the sales are beyond the assessment date.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*.

The PTAB finds that the appellant has met this burden and has submitted the best evidence of market value. The appellant's appraisal indicates that the subject property was valued at

\$950,000. Since the market value of the subject has been established, the Cook County Class 5a property assessment of 38% will apply. The subject's total assessment should not be in excess of \$361,000, while the subject's current total assessment is at \$435,175.

The PTAB finds a review of the subject's equity argument is unnecessary since the PTAB has made a finding of market value.

The PTAB gives less weight to the board's sales evidence because it lacks analysis and a supported conclusion of value and three comparables are beyond the assessment date.

As a result of this analysis, the PTAB finds that the appellant has adequately demonstrated that the subject property was overvalued and that a reduction in the subject's assessment is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: May 30, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the

session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.